

VETERANS' TRUST FUND (EXCERPT)
Act 9 of 1946 (1st Ex. Sess.)

35.601c Transfer of bonds, notes, and other evidences of indebtedness from trust fund to general fund; sale of bonds; disposition of proceeds; appropriations to reimburse trust fund, to provide for administration of act, and to furnish college tuition grants for children of disabled or deceased veterans.

Sec. 1c. (1) The state treasurer is hereby authorized to transfer, with the approval of the state administrative board, all or part of the United States treasury bonds, notes, and other evidences of indebtedness in the Michigan veterans' trust fund to the general fund. The state treasurer, with the approval of the state administrative board, shall sell the bonds transferred and deposit the proceeds in the general fund.

(2) To reimburse the Michigan veterans' trust fund for the bonds, notes, and other evidences of indebtedness transferred pursuant to this section, to provide for the administration of this act, to furnish college tuition grants for children of disabled or deceased veterans, there is hereby appropriated from the general fund:

(a) For the fiscal year beginning October 1, 1976, a sum of \$3,100,000.00; and for each fiscal year thereafter, a sum to be determined by the appropriations committees of the senate and house, based on the interest as determined by the department of treasury which would have been earned from investment of the trust fund principal amount of \$50,000,000.00; less interest earned by investment of the principal amount repaid. The annual rate of interest is to be determined by the department of treasury and forwarded in writing on August 1 of each year to the department of management and budget and the appropriations committees of the house and senate.

(b) For the fiscal year beginning in 1979, in addition to the amount appropriated in subdivision (a), the sum of \$2,000,000.00 shall be paid to reestablish the principal of the Michigan veterans' trust fund.

(c) For the fiscal year beginning in 1980, in addition to the amount appropriated in subdivision (a), the sum of \$200,000.00 shall be paid to reestablish the principal of the Michigan veterans' trust fund.

(d) For each fiscal year beginning in 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, and 1991, in addition to the amount appropriated in subdivision (a), the sum of \$4,000,000.00 shall be paid to reestablish the principal of the Michigan veterans' trust fund.

(e) For any fiscal year that is modified to be more than or less than a 12-month period, the sums appropriated in this subsection shall be prorated to assure payment in lieu of interest and repayment of principal, as intended in this subsection.

(f) For the fiscal year beginning in 1992, in addition, a sum sufficient which, when taken with sums previously appropriated and other investments of the fund, will restore the fund to a principal sum of \$49,000,000.00.

(3) The appropriations made in subsection (2)(a) shall be deemed "income" as the term is used in this act and shall be disbursed by the board of trustees in the manner and for the purposes prescribed in this act. The appropriations made in subsection (2)(b), (c), (d), (e), and (f) shall be vested as directed by the state administrative board pursuant to this act.

History: Add. 1976, Act 119, Eff. June 10, 1976;—Am. 1980, Act 353, Imd. Eff. Dec. 29, 1980.

Popular name: Veterans' Trust Fund Act